

## City and Rail Companies Plan Valuation Fight

Attack on Figures Given by Transit Bureau as Too Low May Be Taken to Court by Traction Concerns

Too High, Says O'Brien

Strongest Protest Expected From Security Holders; Service Shows Decrease

The New York traction companies, which the Transit Commission proposes to consolidate in its plan of reorganization, were reported yesterday to be in disagreement with the valuation of \$45,080,154 recommended by the commission's bureau of valuation.

While officials of the companies made no definite announcement as to their attitude it was generally indicated they would enter strong objection to the figures fixed by the bureau in the report made public on Monday. The difference, it was said, might not only be fought before the commission in the period prior to the adoption of the statutory plan, but be taken to the courts.

**City Ready to Fight**  
The situation presents a paradox in that the companies are said to interpret the valuations as too low, while the city administration, through Corporation Counsel John P. O'Brien, advances the opinion that they are excessive. Both the companies and the administration, it is predicted, will attack the principle upon which the valuation experts arrived at their findings, which leaped off about 40 per cent of the estimates carried on the books of the traction organizations. With this crossover impending, at the most important stage of the commission's work, a lengthy fight is anticipated by those who have been following the gradual maturing of the plan for the solution of the city's traction problem.

William A. De Ford, Special Assistant Corporation Counsel for the administration in its general opposition to the functions of the Transit Commission, has retained a corps of experts to study the reports of the bureau and assist him in formulating the city's objections. Experts of the companies also began yesterday an analysis of the maze of figures contained in the four bulky volumes representing the eight months' labors of the valuation bureau.

**Security Holders Aroused**  
The strongest protest is expected to come from the many committees of security holders organized in the past year, all of which are in the hands of receivers. The commission, as announced Monday, has allotted ten days for the filing of objections and set March 6 as the date for the resumption of public hearings on the subject of valuations. These hearings are expected to occupy considerable time, as Mr. De Ford indicated he would exert the right to cross-examine the commission's valuation experts and make an exhaustive dissection of the great mass of statistics and data embodied in the report.

**Garrison Refuses Comment**  
Lindley M. Garrison, receiver of the Brooklyn Rapid Transit Company, which was the most severely hit in the bureau's trimming process, refused yesterday to comment on the valuation of \$45,080,154, which was \$38,382,901 below that carried on the company's books. He said he had no jurisdiction in determining value of properties, or in the sale of properties. This, he said, solely was within the province of the security holders.

A meeting of the executive committee of the Third Avenue Railway Company was held yesterday afternoon at the office of the Central Union Trust Company, 60 Broadway. The commission's valuation bureau put an appraisal of \$33,967,439 on the properties, whereas the company's book value was \$41,022,231.

In reply to inquiries following the meeting members of the committee said they had given consideration to the valuation report, but refused to comment other than say the valuation was absurdly low.

The subjects of service and depreciation are expected to be important considerations at the coming hearings and to have a major bearing on the final determination of the commission. The commission plans to go into the matter of standards of service at a meeting to-morrow, or at some hearing in advance of the valuation sessions.

## 7 More Face Indictments As Bucketeers

Grand Jury Expected to Return New Bills To-morrow Against Firms Investigated by District Attorney

Banton Ready for Trials

Thirteen Fugitives Involved in Alleged Stock Frauds, Hunted as Charges Grow

At least seven indictments in addition to the nineteen already presented in connection with District Attorney Banton's campaign against bucketeers are expected to be handed down by the additional grand jury to-morrow.

This will bring the number of indictments, out of the total number of thirty-four cases investigated by the District Attorney's office, up to twenty-six.

Mr. Banton said yesterday he was ready to proceed with the trials of many of these cases. Two of them were ordered placed on the court calendar yesterday for early action and were assigned to trial before Judge Mancuso, in General Sessions. The cases probably will come up within a week or two.

**More Evidence Given**  
More evidence was placed before the grand jury yesterday with respect to some of the firms being investigated. Mr. Banton explained that he is bending every effort to apprehend the remaining thirteen persons involved in the sixteen indictments, only six of the total number involved having been so far taken into custody.

While additional complaints continue to pour in from alleged victims in every state in the Union, Mr. Banton said that the subject is gradually beginning to clear up, no new firms other than those already mentioned being named in the latest letters. The two cases called for early trial

are those of Howard Stanley and Frank Munter, of the firm of Munter, Norden & Co., 25 Broad Street, who were indicted several weeks ago on charges of grand larceny.

**Habeas Corpus Dismissed**  
Justice John Ford, in ex parte term of the Supreme Court, dismissed the writ of habeas corpus obtained by the three members of the firm of H. H. Levy & Co., 194 Broadway. They had been indicted for grand larceny in connection with the anti-bucketshop campaign and had been committed to the Tombs by Judge Mulqueen last Friday in default of \$5,000 bail.

The prisoners declared through their lawyer, former Assistant District Attorney Samuel Marcovitch, that the bail was excessive, but Justice Ford in denying the writ to reduce the bail, said that the application was a "bald attempt to make a court of appeals out of the Supreme Court, where a court of concurrent jurisdiction had rendered a decision."

**"Flivver" Motor Boat**  
Plan Outlined at Show  
Plans for the manufacture of low-priced standardized motor boats, with quantity production, were announced yesterday at the National Motor Boat Show, now running at the Grand Central Palace, by Christopher Smith, veteran builder of racing motor boats and designer of several of the fastest American speed boats. Mr. Smith has formed a new corporation, it is said, under the name of Chris Smith & Sons and intends to attempt to do for the motor boat what Henry Ford has done in the automobile field. Associated with him in the enterprise are his four sons and his daughter. Work will be begun on March 15.

Meetings were held yesterday of the marine division of the Society of Automotive Engineers, where technical papers were read discussing oil engines and surface propulsion, and of the International Power Boat Union. Ralph B. Sidway, of Buffalo, was elected president of the latter organization for next year, while J. W. Sack, of Racine, was made vice-chairman; R. E. Power, of Cleveland, secretary, and E. B. Blakely, treasurer. The following dates for next summer's racing schedule were also approved: Peoria, July 1, 3 and 4; Milwaukee, July 14, 15 and 16; Put-in-Bay, July 19, 20 and 21; Chicago, August 3, 4 and 5; Buffalo, August 10, 11 and 12; Hamilton, Ont., August 17, 18 and 19; Detroit, August 26, 27, 28 and 29; Toronto, Ont., September 4, 5 and 6.

**Seydlitz's Engine Trouble**  
Sends Liner Here Empty  
The Cunard liner Seydlitz, which left Liverpool for New York February 11 and put into Halifax yesterday to discharge her passengers bound for places in Canada, disposed of her entire passenger complement on arrival at the Nova Scotia port.

Information received at the local office of the Cunard Line yesterday said that the vessel had experienced a slight trouble in one of her turbines while entering the harbor of Halifax, and because of this it was arranged to send her here without passengers. She will leave port this afternoon for New York. Meanwhile her saloon, second cabin and steerage passengers were sent from Halifax by special trains for Boston, Montreal and New York.

The New York passengers are due at the Grand Central Station at 7 p. m. to-day.

**Dempsey to Show Here**  
Jack Dempsey, heavyweight champion, will become the star of "Get Together" at the Hippodrome, beginning next Monday afternoon. He will continue as a regular attraction at the big playhouse at matinee and evening performances in addition to the present show. The champion will appear in "A Day in the Gymnasium With the Champion" and he will also be seen in an exhibition, which will show him in action.

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## Utility Companies Oppose Davenport Plan of Taxation

Levy Based on Net or Gross Earnings Would Replace All Others Except Franchises and Real Estate

From a Staff Correspondent  
ALBANY, Feb. 21.—Tentative proposals to amend the tax law applying to public utilities were vigorously opposed by spokesmen for the public service companies at a hearing here to-day.

One of the measures would tax public utility companies on their gross or net earnings, dependent upon the classifications. Senator Frederick M. Davenport, chairman of the joint legislative taxation committee, said the committee was seeking suggestions for changes or constructive criticisms. The bill imposes a 2 per cent tax on steam and electric railways and 3 per cent on gas, telephone and electric companies. The tax would take the place of all present levies on public service corporations except on real estate and special franchise taxes. Companies doing an interstate business would be taxed on their gross earnings, while those doing business wholly within the state would be taxed on their gross or net

earnings, whichever is found to yield the largest sum. Steam and electric railways would pay on a basis of the miles of track owned and operated. Navigation companies would base their proportions on the number of passengers and the total tonnage of freight carried within the state.

Two plans are proposed for telephone companies. One taxes them on the local wire mileage operated in this state, the other on the total number of telephone instruments in use. Electric, gas, water and similar companies would base their returns on the total mileage of wire and pipe lines operated. State Tax Commissioner Walter H. Knapp agreed in part with representatives of railroads doing interstate business that the proposed plan is not strictly fair to them in all its aspects. He said what the commission hoped to get was a tax law amendment that would relieve the state of the time and money spent in special franchise and real estate assessment litigation.

Senator Davenport, in speaking for the measure imposing a 4 per cent tax on unincorporated business, said it is an outgrowth of the commission's efforts to do away with unequal and unfair tax assessments.

Franklin B. Lord, representing Brown Brothers & Co. of New York; James Fuller, speaking for investment bank

ers, and Henry M. Goldfogel, New York City Tax Commissioner, were heard against the bill. Mr. Lord said the Republican party, under the terms of the Chicago platform, promised to relieve business of its burden of taxes. He charged that the proposed law is a violation of that pledge. Senator Davenport took issue with him, and contended that the measure does not seek to increase but to equalize taxes.

**Water Front Building Sold**  
Isidore Kauffman sold to Michael Goldberg a four-story building at 254 South Street, 24x28.

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will demonstrate why  
"SALADA"  
TEA  
HAS NO EQUAL  
Largest sale in America.

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Tremendous Reductions  
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In every instance the prices now marked on these garments are lower than cost

Included will be a number of  
Knitted Frocks and Suits reduced to \$16.50  
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**Recognition Day Exhibition**

THIS HONORED BIRTHDAY of the nation's founder and first leader marks also the Eighth Annual Exhibition in the showrooms of the Detroit Cadillac Motor Car Corporation in recognition of Cadillac leadership in the motor industry.

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The most dependable car in the world

The day offers an opportunity to inspect this, the first complete display of standard and custom models on the new Cadillac TYPE 61 chassis. New York is invited to spend a holiday hour viewing the workmanship which has written on the Cadillac shield—"Standard of the World."

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Hundreds of yards of these Hand-Made Decorative French Filets at Reduced Prices

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Fringes to match 50c to \$3.75 per yard  
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Filet Scarfs in Colors are being shown exclusively at McCutcheon's

Unusually heavy French Filet Lace. Specially priced at \$4.50 yard. Fringe to match at 95c yard.

**James McCutcheon & Co.**  
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Special for to-morrow (Thursday)

Four Hundred and Fifty  
MEN'S SUITS  
at the extraordinarily low price of  
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These Suits are splendidly tailored throughout Altogether a most unusual opportunity

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Thirty-fourth Street  
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